STATE BOARD OF EQUALIZATION
PROPERTY AND SPECIAL TAXES DEPARTMENT
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TO COUNTY ASSESSORS AND INTERESTED PARTIES:

ASSESSORS' HANDBOOK SECTION 577, *ASSESSMENT OF GENERAL AIRCRAFT*

Enclosed is a copy of Assessors' Handbook Section 577, *Assessment of General Aircraft*. This handbook section has been updated to reflect statutory and regulatory changes subsequent to the last revision published in March 1988, and incorporates the Board's current policies regarding the assessment of general aircraft. The Board adopted this version of AH 577 at its meeting on November 18, 2003.

Notably, this revision features the following:

- Expanded discussion on the determination of situs for general aircraft.

- Expanded discussion on the use of the comparative sales approach to value general aircraft and addition of an example.

- Addition of language regarding the exemption for aircraft of historical significance.

- Addition of language regarding reassessment of general aircraft due to misfortune or calamity.

- Addition of language regarding general aircraft and mandatory audits pursuant to section 469 of the Revenue and Taxation Code.

The handbook section has been posted to the Board's Web site at www.boe.ca.gov/proptaxes/ ahcont.htm. Additional copies may be purchased by contacting the Assessment Policy and Standards Division at (916) 445-4982.

Board staff wishes to express their appreciation to all parties who participated in updating this handbook section. Those efforts contributed greatly to the success of this project.

Sincerely,

/s/ David J. Gau

David J. Gau
Deputy Director
Property and Special Taxes Department

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Enclosure